

RECORDATION NO. 25428-1 FILED

MAR 28 '08 -4 30 PM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

March 28, 2008

Anne K. Quinlan, Esquire
Acting Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies of Supplement No. 4 to Loan, Chattel-Mortgage and Security Agreement, dated as of March 28, 2008, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Loan, Chattel-Mortgage and Security Agreement previously filed with the Board under Rec. No. 25428.

The names and addresses of the parties to the enclosed document are:

Debtor: American Railcar Leasing LLC
620 North Second Street
St. Charles, MS 63301

Secured Party: Citibank, N.A.
666 Fifth Avenue
New York, NY 10103

Anne K. Quinlan, Esquire
March 28, 2008
Page Two

A description of the railroad equipment covered by the enclosed document is:

327 railcars RELEASED within the following series: SHPX 207228 - SHPX 208731 and SHPX 432484 - SHPX 464563 as more particularly set forth in the attachment to the document.

A short summary of the schedule to appear in the index follows:

Supplement No. 4 to Loan, Chattel-Mortgage and Security Agreement

Also enclosed is a check in the amount of \$35.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

MAR 28 '08 -4 30 PM

SURFACE TRANSPORTATION BOARD

SUPPLEMENT NO. 4 DATED AS OF MARCH 28, 2008
TO
LOAN, CHATTEL MORTGAGE
AND SECURITY AGREEMENT
DATED AS OF JANUARY 27, 2005
BETWEEN
AMERICAN RAILCAR LEASING LLC
("DEBTOR")
AND
CITIBANK, N.A. ("SECURED PARTY")

WHEREAS, Debtor and the Secured Party entered into a certain Loan, Chattel Mortgage and Security Agreement dated as of January 27, 2005 (as amended and supplemented through the date hereof, the "Loan Agreement") pursuant to which the Secured Party agreed to lend certain sums to the Debtor (the "Loans"); and it is a condition precedent to the obligation of the Secured Party to make additional Loans to the Debtor that the Debtor execute and deliver to the Secured Party this Supplement to the Loan Agreement (the "Supplement"); and

WHEREAS, a memorandum of the Loan Agreement was recorded on January 27, 2005 with the Surface Transportation Board, Recordation No. 25428, and with the Registrar General of Canada, Recordation No. 16361.

1. Definitions. Except as otherwise defined in this Supplement, terms defined in the Loan Agreement or by reference therein are used herein as defined therein.
2. Supplements. The Loan Agreement shall be amended and supplemented as follows:

Schedule A to the Loan Agreement shall be amended further by deleting therefrom the Equipment and the Leases (but only to the extent relating to the Equipment) more fully described on Schedule A-2 hereto. Each reference to Schedule A in the Loan Agreement shall be deemed to be a reference to Schedule A as amended by Schedule A-2 hereto, and each reference to the Equipment or Leases in the Loan Agreement shall no longer include the Equipment and the Leases (but only to the extent relating to the Equipment) described on Schedule A-2 hereto.

3. Release. The Secured Party hereby releases, and terminates its security interest in, and all of its right, title and interest in and to, the following Collateral:

(a) all railroad tank cars and covered hopper cars described on Schedule A-2 attached hereto (the Released Equipment), together with all accessories, equipment, parts and appurtenances appertaining or attached to the Released Equipment, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to, or proceeds of, any and all of said Released Equipment, together with all the records, rents, mileage credits earned, issues, income, profits, avails and other proceeds (including insurance proceeds) therefrom;

(b) all right, title, interest, claims and demands of the Debtor in, to and under each and every lease (whether or not such lease is in writing or is for a term certain, including, without

limitation, per diem leases) entered into relating to the Released Equipment (each such lease being an "Equipment Lease"), including any extensions of the term of every such Equipment Lease, all of Debtor's rights under any such Equipment Lease to make determinations, to exercise any election (including, but not limited to, election of remedies) or option or to give or receive any notice, consent, waiver or approval together with full power and authority with respect to any such Equipment Lease to demand, receive, enforce, collect or give receipt for any of the foregoing rights or any property which is the subject of any of such Equipment Leases, to enforce or execute any checks, or other instruments or orders, to file any claims and to take any action which may be necessary or advisable in connection with any of the foregoing insofar as such rights relate to the Released Equipment which is subject to such Equipment Leases, all records related to such Equipment Leases, whether as contractual obligations, damages, casualty payments, insurance proceeds or otherwise to the extent such payments are derived from the Released Equipment, including any mileage credits associated therewith;

(c) all documents evidencing, and all books and records relating to, the foregoing (including but not limited to, all computer programs, data, disks, tapes, media and printouts where the foregoing is stored or embodied, wherever located);

(d) all cash and non-cash proceeds of the foregoing, all proceeds from insurance on any of the foregoing, all additions and accessions to and replacements and substitutions for any of the foregoing, everything that has become (or is held for the purpose of being) affixed to or installed in any of the foregoing, and all products, income and profits of or from the foregoing; and

(e) all products and proceeds of any of the foregoing.

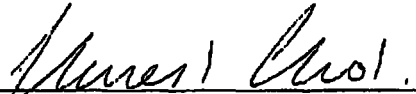
4. Ratification. Except as expressly amended and supplemented hereby, the Loan Agreement is and shall remain in full force and effect and is hereby ratified, approved and confirmed in all respects, and no amendment or supplement in respect of any term or condition of the Loan Agreement shall be deemed to be an amendment or supplement in respect of any other term or condition contained in the Loan Agreement or any other Loan document.

5. Counterparts. This Supplement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Supplement by signing any such counterpart.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplement in one or more counterparts as of the date first set forth above.

AMERICAN RAILCAR LEASING LLC

By: 
Name: Umesh Choksi
Title: Chief Financial Officer

CITIBANK, N.A.

By: _____
Name:
Title:

[Signature Page to Supplement No. 4]

STATE OF MISSOURI)
) ss.:
COUNTY OF ST. CHARLES)

On this 28th day of March 2008, before me, personally appeared Umesh Choksi, to me known, who being by me duly sworn, says that he is Chief Financial Officer of AMERICAN RAILCAR LEASING LLC; that said instrument was signed on behalf of said company on the date hereof by authority of its governing body; and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.




Nancy Collins
Notary Public

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplement in one or more counterparts as of the date first set forth above.

AMERICAN RAILCAR LEASING LLC

By: _____
Name: Umesh Choksi
Title: Chief Financial Officer


CITIBANK, N.A.

By:  _____
Name: Humberto M. Salomon
Title: Vice President

[Signature Page to Supplement No. 4]

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 28th day of March 2008, before me, personally appeared Humberto Salazar to me known, who being by me duly sworn, says that s/he is a Vice President of CITIBANK, N.A.; that said instrument was signed on behalf of said bank on the date hereof by authority of its Board of Directors; and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.



Notary Public

MAYRA FRANCESCHINI
Notary Public, State of New York
No. 24-004679
Qualified in Richmond County
of New York County
Commission Expires 11-23-2010



SCHEDULE A-2

[SCHEDULE OF RELEASED EQUIPMENT]

Lessee Code	Contract	Rptg Mark	Car Number
153	71140070	SHPX	207228
153	71140070	SHPX	207229
153	71140070	SHPX	207230
153	71140070	SHPX	207231
153	71140070	SHPX	207232
153	71140070	SHPX	207233
153	71140070	SHPX	207234
153	71140070	SHPX	207235
153	71140070	SHPX	207236
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Lessee Code	Contract	Rptg Mark	Car Number
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5	56650043	SHPX	207470
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5	56650043	SHPX	207479
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5	56650043	SHPX	207481

Lessee Code	Contract	Rptg Mark	Car Number
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5	56650043	SHPX	207490
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1775	84150001	SHPX	208293
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Lessee Code	Contract	Rptg Mark	Car Number
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1775	84150001	SHPX	208317
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1775	84150001	SHPX	208319
1775	84150001	SHPX	208320
1775	84150001	SHPX	208321
1775	84150001	SHPX	208322
1775	84150001	SHPX	208325
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1775	84150001	SHPX	208329
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Lessee Code	Contract	Rptg Mark	Car Number
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1053	84780001	SHPX	454476

Lessee Code	Contract	Rptg Mark	Car Number
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1053	84780001	SHPX	454485
1053	84780001	SHPX	454486
1517	82180000	SHPX	464507
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1517	82180000	SHPX	464509
1517	82180000	SHPX	464510
1517	82180000	SHPX	464511
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1517	82180000	SHPX	464544
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1517	82180000	SHPX	464547
1517	82180000	SHPX	464548

Lessee Code	Contract	Rptg Mark	Car Number
1517	82180000	SHPX	464549
1517	82180000	SHPX	464550
1517	82180000	SHPX	464551
1517	82180000	SHPX	464552
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1517	82180000	SHPX	464558
1517	82180000	SHPX	464559
1517	82180000	SHPX	464560
1517	82180000	SHPX	464561
1517	82180000	SHPX	464562
1203	52300019	SHPX	464563
Total Cars:			327

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 3/28/08



Robert W. Alvord